

ABSTRACT

The present invention relates to a system for facilitating open electronic commerce and implementing secure, accurate, fast and cost effective electronic money transfers for financial transactions as an alternative medium of economic exchange to cash, checks, credit and debit cards and electronic funds transfer. A system for electronic funds tracking and payment, referred to as Cyber Credit money or CCmoney is described. The CCmoney system uses Cyber Credit money backed by the U.S. dollar and/or other real currency reserves to provide an electronic medium of exchange, store of value and de-facto legal tender.